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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

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FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 02/01/11 AND ENDING 01/31/12
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Premier Securities of America, Inc
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY
FIRM I.D. NO.

4411 SUWANEE DAM RD SUITE 710
(No. and Street)
SUWANEE GA 30024
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
STEVEN G. EARLY 404-290-8711
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

SMITH + HOWARD
(Name - if individual, state last, first, middle name)
171 17TH STREET NW SUITE 900 ATLANTA, GA 30024
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

KW
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OATH OR AFFIRMATION

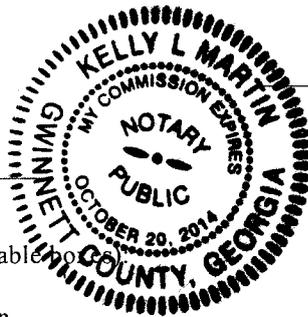
I, STEVEN G. EARLY, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of PREMIER SECURITIES OF AMERICA, INC., as of JANUARY 31, 20 12, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Steven G. Early
Signature

CEO

Title

Kelly L. Martin
Notary Public



- This report ** contains (check all applicable)
- (a) Facing Page.
 - (b) Statement of Financial Condition.
 - (c) Statement of Income (Loss).
 - (d) Statement of Changes in Financial Condition.
 - (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
 - (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
 - (g) Computation of Net Capital.
 - (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
 - (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
 - (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
 - (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
 - (l) An Oath or Affirmation.
 - (m) A copy of the SIPC Supplemental Report.
 - (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

SMITH & HOWARD

Certified Public Accountants and Advisers

Board of Directors Premier Securities of America, Inc.

We have audited the financial statements of Premier Securities of America, Inc. (the Company) as of and for the year ended January 31, 2012 and have issued our report thereon, dated March 23, 2012. As part of our audit, we made a study and evaluation of the Company's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards and Rule 17a-5 of the Securities Exchange Act of 1934. This study and evaluation included, in the accounting system, the practices and procedures followed by the Company in making the periodic computations of net capital under Rule 17a-3(a)(11). Rule 17a-5 states that the scope of the study and evaluation should be sufficient to provide reasonable assurance that any material weakness existing at the date of our audit would be disclosed. The purposes of our study and evaluation were to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Company's financial statements and to provide a basis of reporting material weaknesses in internal accounting control under Rule 17a-5. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

The Company claims exemption from the computation for determination of reserve requirements pursuant to Section (k)(1)(iii) of Rule 15c3-3 of the Securities Exchange Act of 1934 whereby the Company promptly transmits all funds and delivers all securities received in connection with their activities as a broker dealer, and does not otherwise hold funds or securities for, or owe money or securities to their customers. We have reviewed the terms and conditions pursuant to Rule 15c3-3 and found the Company in compliance with the exemption requirements.

The management of the Company is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may, nevertheless, occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate. Our study and evaluation, described in the first paragraph, would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Company taken as a whole. However, our study and evaluation did not disclose any conditions that we believe to be material weaknesses.

We understand that practices and procedures that accomplish the objectives referred to in this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at January 31, 2012, to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission and other regulatory agencies pursuant to their requirements and should not be used for any other purpose.

Smith & Howard

March 23, 2012

PREMIER SECURITIES OF AMERICA, INC.

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
YEAR ENDED JANUARY 31, 2012**

**with
INDEPENDENT AUDITORS' REPORT**

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INDEPENDENT AUDITORS' REPORT

**Board of Directors
Premier Securities of America, Inc.**

We have audited the accompanying balance sheet of Premier Securities of America, Inc., (the "Company") a wholly owned subsidiary of The Consortium Group, LLC, at January 31, 2012, and the related statements of operations, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Premier Securities of America, Inc. at January 31, 2012, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Smith & Howard

March 23, 2012

PREMIER SECURITIES OF AMERICA, INC.
BALANCE SHEET
JANUARY 31, 2012

ASSETS

Current Assets	
Cash and cash equivalents	\$ 99,617
Prepaid expenses	296
Deferred income taxes (Note 2)	3,568
Other current assets	<u>663</u>
Total Current Assets	104,144
 Property and Equipment, at Cost	
Furniture and office equipment	51,725
Accumulated depreciation	<u>(51,725)</u>
	<u>-</u>
	 <u>\$ 104,144</u>

STOCKHOLDER'S EQUITY

Stockholder's Equity	
Capital stock, par value \$0.01 per share, 25,000 shares authorized, 10,000 shares issued and outstanding	\$ 100
Additional paid in capital	145,625
Accumulated deficit	<u>(41,581)</u>
	<u>104,144</u>
	 <u>\$ 104,144</u>

The accompanying notes are an integral part of these financial statements.

PREMIER SECURITIES OF AMERICA, INC.
STATEMENT OF OPERATIONS
YEAR ENDED JANUARY 31, 2012

Income	
Fees	\$ 10,607
Interest income, net	<u>86</u>
	10,693
Commission Expense	1,505
Operating Expenses (Note 3)	<u>20,068</u>
Net Loss Before Credit for Income Taxes	(10,880)
Credit for Income Taxes (Note 2)	<u>(2,223)</u>
Net Loss	<u>\$ (8,657)</u>

The accompanying notes are an integral part of these financial statements.

**PREMIER SECURITIES OF AMERICA, INC.
STATEMENT OF STOCKHOLDER'S EQUITY
YEAR ENDED JANUARY 31, 2012**

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance at Beginning of Year	\$ 100	\$ 145,625	\$ (32,924)	\$ 112,801
Net Loss	<u>-</u>	<u>-</u>	<u>(8,657)</u>	<u>(8,657)</u>
Balance at End of Year	<u>\$ 100</u>	<u>\$ 145,625</u>	<u>\$ (41,581)</u>	<u>\$ 104,144</u>

The accompanying notes are an integral part of these financial statements.

PREMIER SECURITIES OF AMERICA, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JANUARY 31, 2012

Cash Flows From Operating Activities		
Cash received from customers	\$	10,607
Cash paid to suppliers and employees		(21,058)
Interest received		<u>86</u>
Net Cash Required by Operating Activities		<u>(10,365)</u>
Decrease in Cash and Cash Equivalents		(10,365)
Cash and Cash Equivalents at Beginning of Year		<u>109,982</u>
Cash and Cash Equivalents at End of Year	\$	<u><u>99,617</u></u>
Reconciliation of Net Loss to Net Cash Required by Operating Activities		
Net Loss	\$	(8,657)
Adjustments to Reconcile Net Loss to Net Cash Required by Operating Activities		
Bad debt		1,082
Credit for deferred income taxes		(2,223)
Decrease in prepaid expenses		(202)
Increase in other current assets		<u>(365)</u>
Total adjustments		<u>(1,708)</u>
Net Cash Required by Operating Activities	\$	<u><u>(10,365)</u></u>

The accompanying notes are an integral part of these financial statements.

PREMIER SECURITIES OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Premier Securities of America, Inc. (the Company) is a Georgia Corporation and wholly owned subsidiary of The Consortium Group, LLC, formed in February 2003. The Company is involved in the sale of variable life insurance policies, annuities and mutual funds through a network of registered agents. The Company is registered with the Secretary of State of Georgia, Department of Securities, pursuant to the Investment Advisors Act of 1940.

Basis of Accounting

The Company follows accounting standards set by the Financial Accounting Standards Board ("FASB"). The FASB sets accounting principles generally accepted in the United States of America ("GAAP").

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments having a remaining maturity of three months or less when purchased to be cash equivalents.

Property and Equipment

Property and equipment are stated at cost. Depreciation of property and equipment is computed by the straight-line method over the assets' estimated useful lives of 5 years.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date of this report which is the date the financial statements were available to be issued.

PREMIER SECURITIES OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2012

NOTE 2 – INCOME TAXES

The Company accounts for income taxes in accordance with GAAP. This prescribes the use of the liability method whereby deferred tax asset and liability account balances are determined based on differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted rates and laws that will be in effect when the differences are expected to reverse. The Company provides a valuation allowance, if necessary, to reduce deferred tax assets to their estimated realizable value.

The Company accounts for uncertainty in income taxes by prescribing the minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. The Company utilizes a two-step approach for evaluating tax positions. Recognition occurs when the Company concludes that a tax position, based solely on its technical merits, is more likely than not to be sustained upon examination. Measurement is only addressed if recognition has been satisfied. Under measurement, the tax benefit is measured at the largest amount of benefit, determined on a cumulative probability basis that is more likely than not to be realized upon final settlement. The term "more likely than not" is interpreted to mean that the likelihood of occurrence is greater than 50%.

In the normal course of business, the Company is subject to examination by the federal and state taxing authorities. Open periods for all returns are 2008-2011. Net operating loss carryforwards were utilized in tax years that remain open for examination. State jurisdictions have statutes of limitations generally ranging from three to five years. The Company is not currently under examination by any federal or state authority.

Deferred income taxes are provided for differences in timing of income and expense for financial reporting and income tax purposes. Such differences relate to prepaid expenses and loss carryforwards.

Significant components of the Company's deferred income tax assets (liabilities) as of January 31, 2012 are as follows:

Current	
Net operating loss carryforwards	\$ 3,630
Prepaid expenses	<u>(62)</u>
	<u>\$ 3,568</u>

PREMIER SECURITIES OF AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2012

NOTE 2 – INCOME TAXES (Continued)

Significant components of the provision (credit) for income taxes are as follows for the year ended January 31, 2012:

Deferred:	
Federal	\$ (1,588)
State	<u>(635)</u>
	<u>\$ (2,223)</u>

The Company has operating loss carryforwards for income tax purposes of approximately \$18,500 to be carried forward to offset future taxable income. The carryforward will begin to expire if unused beginning in 2026.

Significant components of the credit for deferred income taxes for the year ended January 31, 2012 are as follows:

Net operating loss carryforwards	\$ 2,038
Prepaid expenses	<u>185</u>
	<u>\$ 2,223</u>

NOTE 3 – RELATED PARTY TRANSACTIONS

The Company paid \$12,000 to a member of the Consortium Group, LLC, for professional fees during the year ended January 31, 2012.

NOTE 4 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1) which requires that the ratio of aggregate indebtedness to net capital, both as defined in the Rule, shall not exceed one thousand percent of the Company's net capital and that the Company shall, at all times, have and maintain net capital of not less than \$5,000. Net capital and the related aggregate indebtedness to net capital ratio fluctuate on a daily basis; there was no aggregate indebtedness at January 31, 2012 and the net capital totaled \$99,617.

SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

**Board of Directors
Premier Securities of America, Inc.**

Our audit was conducted for the purpose of forming an opinion on the financial statements of Premier Securities of America, Inc. taken as a whole. The supplementary information presented hereinafter is presented for the purpose of additional analysis and to meet specific requirements of the U. S. Securities and Exchange Commission pursuant to Section 17 of the Securities Act of 1934 and Rule 17a-5 thereunder, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The accompanying supplementary information (schedules) have been prepared solely for filing with regulatory agencies and are not intended for any other purpose. This supplementary information (schedules) has been prepared in conformity with the accounting practices by the U. S. Securities and Exchange Commission pursuant to Section 17 of the Securities Act of 1934 and Rule 17a-5 thereunder, and is not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Smith & Howard

March 23, 2012

PREMIER SECURITIES OF AMERICA, INC.
SCHEDULE OF COMPUTATION OF NET CAPITAL AND RECONCILIATION
OF UNAUDITED COMPUTATION OF NET CAPITAL TO AUDITED
COMPUTATION OF NET CAPITAL
YEAR ENDED JANUARY 31, 2012

	<u>UNAUDITED</u>	NET CHANGE INCREASE (DECREASE)	<u>AUDITED</u>
Total ownership equity from balance sheet at January 31, 2012	\$ 101,293	\$ 2,851	\$ 104,144
Add: liabilities subordinated to claims of general creditors	-	-	-
Deduct: other allowable credits: excess fidelity bond deduction	-	-	-
	<hr/>	<hr/>	<hr/>
Total capital and allowable subordinated liabilities and credits at January 31, 2012	101,293	2,851	104,144
Deduct: total non-allowable assets Capital stock, par value \$0.01 per share, 25,000 shares authorized, 2012	<u>(2,040)</u>	<u>(2,487)</u>	<u>(4,527)</u>
Net capital before haircuts on security positions at January 31, 2012	99,253	364	99,617
Haircuts on securities at January 31, 2012	<hr/> -	<hr/> -	<hr/> -
Net capital at January 31, 2012	<u>\$ 99,253</u>	<u>\$ 364</u>	<u>\$ 99,617</u>

There are no material differences between the above computation and the corresponding computation contained in the unaudited FOCUS Report as of January 31, 2012.

**PREMIER SECURITIES OF AMERICA, INC.
SCHEDULE OF CHANGES IN LIABILITIES
SUBORDINATED TO GENERAL CREDITORS
YEAR ENDED JANUARY 31, 2012**

During the year ended January 31, 2012, there were no liabilities subordinated to general creditors.

**PREMIER SECURITIES OF AMERICA, INC.
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED JANUARY 31, 2012**

Professional fees	\$ 17,000
Licenses and permits	1,593
Bad debt expense	1,082
Insurance	364
Bank service charges	<u>29</u>
	<u>\$ 20,068</u>

SMITH & HOWARD
Certified Public Accountants and Advisers

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